



West African Resources Limited, Mining, Australia

Equity Capital Raised on TSXV and TSX YTD January 2014

Average financing size on TSXV

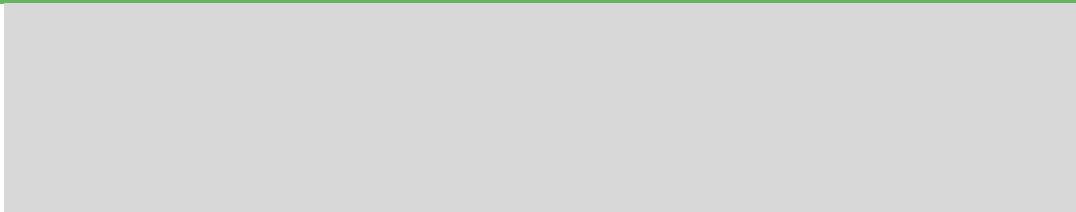
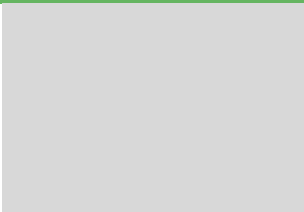
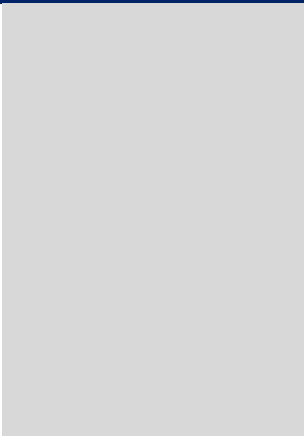
Average financing size on TSX

	2019			2020			2021		
Number of Issuers	2,133	2,256	5%	1,525	1,563	2%	3,658	3,819	4%
QMV (C\$ Billions)	34.8	41.7	17%	2,342.1	2,187.8	7%	2,376.9	2,229.5	7%
<i>IPOs (ex CPCs/ETFs/SPs)</i>			0%		1	100%		1	100%
<i>CPC IPOs</i>	1	2	50%				1	2	50%
<i>ETF & SP IPOs</i>				6	2	200%	6	2	200%
<i>Qualifying Transactions (QTs)</i>	6	5	20%				6	5	20%
<i>TSXV RTOs / TSX Substitutionals</i>	1	1	0%				1	1	0%
<i>NEX RTOs</i>			0%						
<i>Grads</i>					1	100%		1	100%
<i>Other</i>	5	6	17%		1	100%	5	7	29%
<i>Initial Public Offerings</i>	0.9	1.0	15%	20.1	142.3	86%	21.0	143.3	85%
<i>Public Offerings/Supplementary</i>	38.5	73.8	48%	6,498.6	580.3	1020%	6,537.0	654.1	899%
<i>Private Placements</i>	198.7	170.7	16%	352.1	70.9	397%	550.8	241.6	128%

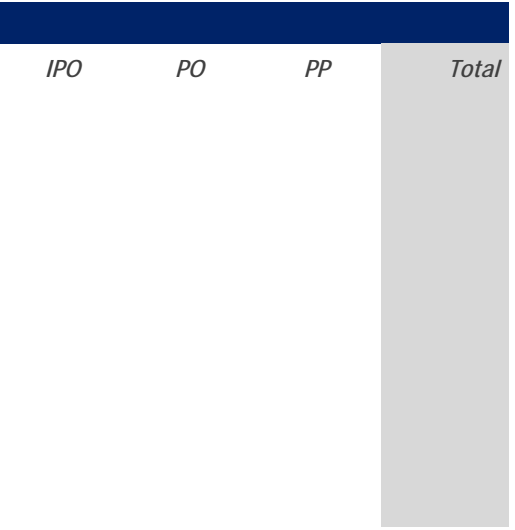
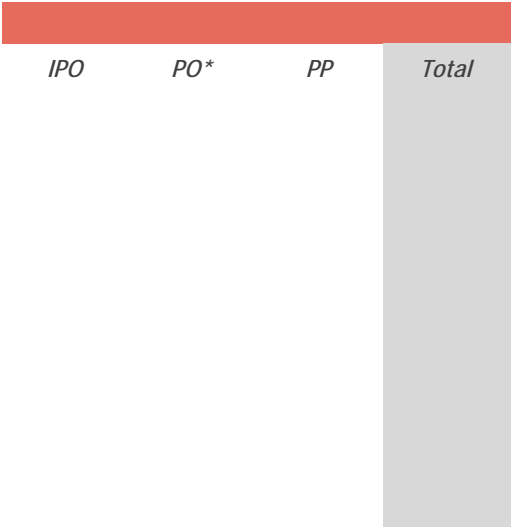
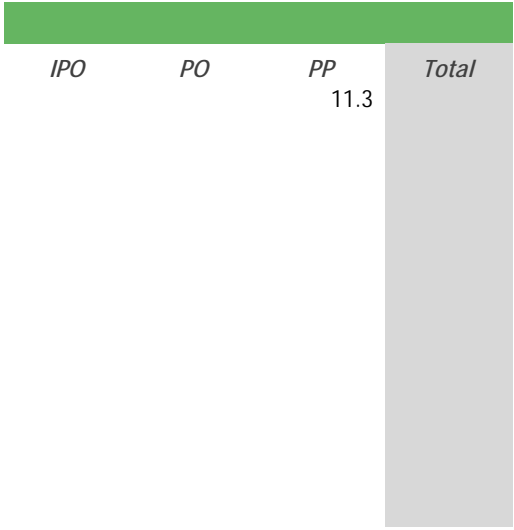
	Listed Issuers				Total Market Cap (\$ Millions)				Listed Issuers				Total Market Cap (\$ Millions)				Listed Issuers				Total Market Cap (\$ Millions)			
	Count		%		Count		%		Count		%		Count		%		Count		%		Count		%	
Clean Technology & Renewable Energy	75	4%	930	3%	42	3%	21,577	1%	117	3%	22,507	1%												
Comm. & Media	18	1%	787	2%	33	2%	156,096	7%	51	1%	156,884	7%												
CPC	108	5%	49	0%					108	3%	49	0%												
Diversified Industries	124	6%	2,260	6%	209	14%	421,152	18%	333	9%	423,412	18%												
ETFs					297	19%	72,194	3%	297	8%	72,194	3%												
Financial Services	43	2%	2,462	7%	80	5%	637,888	27%	123	3%	640,350	27%												
Forest Products & Paper	6	0.3%	192	0.6%	17	1%	26,478	1%	23	1%	26,670	1%												
Life Sciences	70	3%	1,866	5%	41	3%	61,274	3%	111	3%	63,139	3%												
Mining	1,286	60%	12,511	36%	326	21%	256,572	11%	1,612	44%	269,084	11%												
Oil & Gas	260	12%	10,991	32%	109	7%	359,545	15%	369	10%	370,536	16%												
Real Estate	37	2%	714	2%	70	5%	86,430	4%	107	3%	87,144	4%												
Structured Products					211	14%	26,534	1%	211	6%	26,534	1%												
Technology	103	5%	1,834	5%	64	4%	62,864	3%	167	5%	64,698	3%												
Utilities & Pipelines	3	0.1%	195	0.6%	26	2%	153,546	7%	29	1%	153,741	6%												
British Columbia	1,100	52%	14,276	41%	184	12%	168,437	7%	1284	35%	182,713	8%												
Alberta	292	14%	8,729	25%	199	13%	607,624	26%	491	13%	616,353	26%												
Prairies	28	1%	380	1%	28	2%	99,081	4%	56	2%	99,461	4%												
Ontario	407	19%	6,505	19%	815	53%	945,427	40%	1222	33%	951,932	40%												
Quebec	135	6%	1,612	5%	108	7%	339,505	14%	243	7%	341,117	14%												
Atlantic Canada	23	1%	206	1%	28	2%	30,926	1%	51	1%	31,132	1%												
International	148	7%	3,083	9%	163	11%	151,150	6%	311	9%	154,233	6%												
	84	57%	1,584	51%	84	52%	113,070	75%	168	54%	114,654	74%												
	10	7%	134	4%	23	14%	3,995	3%	33	11%	4,130	3%												
	31	21%	231	7%	12	7%	3,370	2%	43	14%	3,601	2%												
	9	6%	303	10%	18	11%	10,781	7%	27	9%	11,084	7%												
	1	1%	85	3%	6	4%	973	1%	7	2%	1,058	1%												
	8	5%	211	7%	11	7%	7,089	5%	19	6%	7,300	5%												
	5	3%	534	17%	9	6%	11,872	8%	14	5%	12,406	8%												

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YTD



Clean Technology & Renewable Energy



<i>Mining</i>			
Number of Issuers	1,286	326	1,612
QMV (C\$)	12,511,295,288	256,572,452,115	269,083,747,403
New Listings	6		

<i>Clean Technology & Renewable Energy</i>			
Number of Issuers	75	42	117
QMV (C\$)	930,103,718	21,576,780,115	22,506,883,833

